

IC 32-38-3

Chapter 3. Transfers to Certain Trusts

IC 32-38-3-1

Trustee considered insured owner; conditions

Sec. 1. The trustee of a trust is considered to be the insured owner under a policy or commitment that insures or proposes to insure an interest in real property that is transferred to the trust if:

- (1) the transferee of the interest in real property is the trustee of the trust, the trust was established by the named insured owner, and the transferor is the named insured owner;
- (2) the named insured owner reserves the right to amend or revoke the trust during the named insured owner's lifetime;
- (3) the named insured owner is a natural person; and
- (4) the transfer of the interest in real property is made by the named insured owner personally or by:
 - (A) the named insured owner's attorney in fact;
 - (B) the named insured owner's guardian or other similar person in a guardianship or protective proceeding in which the named insured owner is an incapacitated or a protected person; or
 - (C) the personal representative of the deceased named insured owner's estate under the terms and conditions of the named insured owner's last will and testament;

even if the named insured owner transfers the interest in real property to the trustee described in this section after the effective date of the policy or commitment.

As added by P.L.95-2007, SEC.19.